

Citizens Advisory Committee

TNB Project

Robert Ryan, Chairperson

CITIZENS ADVISORY COMMITTEE TNB PROJECT

Schedule of Meetings

- October 28th**
- November 13th**
- December 2nd**

Robert Ryan, Chairperson

CITIZENS ADVISORY COMMITTEE

TNB PROJECT

Policies Revisited

- | | |
|-------------------------------|------------------------------|
| •Exemptions | None |
| •Discounts | Good to Go Account |
| •Debt Service Coverage | Approximately 7% - 8% |

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CITIZENS ADVISORY COMMITTEE

TNB PROJECT

Traffic and Revenue for FY 2008

	Projected Traffic	Actual Traffic	Variance	Projected Revenue	Actual Revenue	Variance
Jul-07	627,125	670,198	43,073	\$1,477,654	\$1,509,550	\$31,896
Aug-07	1,215,055	1,332,868	117,813	2,862,954	2,889,731	26,777
Sep-07	1,151,365	1,222,252	70,887	2,703,659	2,744,747	41,088
Oct-07	1,163,238	1,242,451	79,213	2,672,600	2,739,561	66,961
Nov-07	1,105,981	1,165,676	59,695	2,530,697	2,604,895	74,198
Dec-07	1,167,808	1,168,397	589	2,651,153	2,614,333	(36,820)
Jan-08	1,174,117	1,136,487	(37,630)	2,502,701	2,498,116	(4,585)
Feb-08	1,175,347	1,123,576	(51,771)	2,501,786	2,490,628	(11,158)
Mar-08	1,295,838	1,194,321	(101,517)	2,756,084	2,664,102	(91,982)
Apr-08	1,236,939	1,176,209	(60,730)	2,624,481	2,610,276	(14,205)
May-08	1,299,701	1,252,559	(47,142)	2,776,801	2,803,000	26,199
Jun-08	1,255,786	1,203,867	(51,919)	2,632,724	2,719,247	86,523
FY Total	13,868,300	13,888,861	20,561	\$30,693,294	\$30,888,186	\$194,892

July-Dec 2007 projections based on the forecast dated April 2007.

Jan-Mar 2008 projections based on the forecast dated February 2008.

June 2008 projections based on the forecast dated June 2008.

Robert Ryan, Chairperson

CITIZENS ADVISORY COMMITTEE

TNB PROJECT

Traffic and Revenue for FY 2009

	Projected Traffic	Actual Traffic	Variance	Projected Revenue	Actual Revenue	Variance
Jul-08	1,255,786	1,235,349	(20,437)	\$3,947,017	\$4,142,382	\$195,365
Aug-08	1,266,537	1,248,245	(18,292)	4,004,336	4,120,165	115,829
Sep-08	1,161,754	1,186,566	24,812	3,671,588	3,820,127	148,539
Oct-08	1,180,928	1,192,760	11,832	3,710,680	3,718,111	7431
Nov-08	1,107,862	1,094,721	(13,141)	3,476,427	3,435,654	(40,773)
Dec-08	1,167,554			3,645,072		
Jan-09	1,115,745			3,478,990		
Feb-09	1,117,296			3,480,591		
Mar-09	1,232,792			3,845,034		
Apr-09	1,176,750			3,665,914		
May-09	1,236,711			3,877,714		
Jun-09	1,251,005			3,909,981		
FY Total	14,270,720	3,670,160	(13,917)	\$44,713,344	\$19,236,439	\$459,733

July-August 2008 projections based on forecast dated June 2008.

Sept 2008-June 2009 projections based on forecast dated September 2008.

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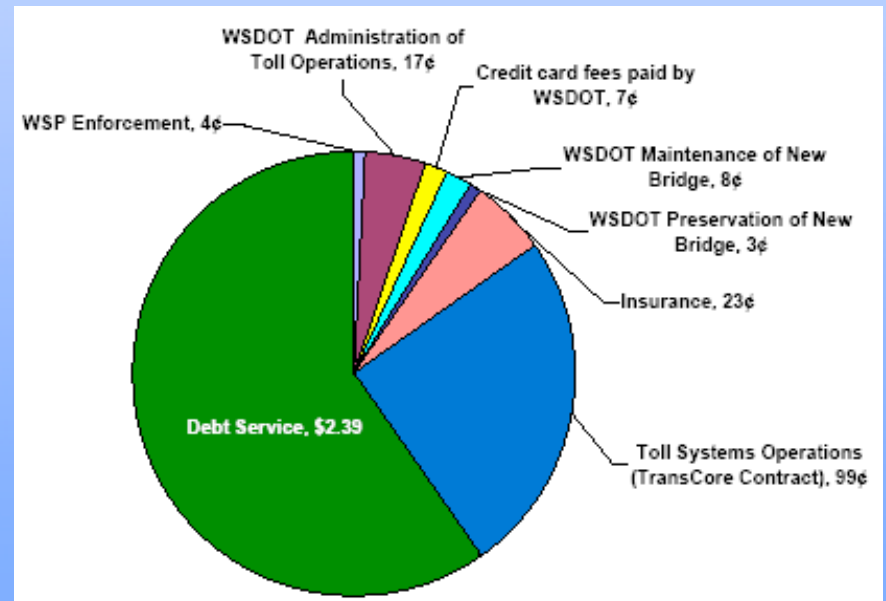
CITIZENS ADVISORY COMMITTEE

TNB PROJECT

Where the money goes?

Allocation of \$4 toll on TNB for FY 2008 – 09
New supplemental budget levels

	Biennium \$	Percentage
WSP Enforcement	\$633,000	.9%
WSDOT Administration of Toll Operations	2,960,000	4.2%
Credit card fees paid by WSDOT	1,253,000	1.8%
WSDOT Maintenance of New Bridge	1,486,000	2.1%
WSDOT Preservation of New Bridge	477,000	0.7%
Insurance	4,020,000	5.7%
Toll Systems Operations (TransCore Contract)	17,493,000	24.9%
SUBTOTAL of Operations and Maintenance Expenses	28,322,000	40.3%
Debt Service	42,010,000	59.7%
Total	\$70,332,000	100%



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CITIZENS ADVISORY COMMITTEE

TNB PROJECT

Repayment of DOT Loan

- **Total loan amount = 5.288 billion**
- **Loan originated in 2007**
- **Required to be paid biennium 2010/2011**

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CITIZENS ADVISORY COMMITTEE

TNB PROJECT

Fiscal Year		2003	2004	2005	2006	2007	2008	Current 2009	2010	2011	Through 2011
Toll Rate (ETC/Cash)							\$1.75/\$3.00	\$2.75/\$4.00	\$2.75/\$4.00	\$4.00/\$4.00	
Beginning Fund Balance		-	36,524	34,597	17,076	43,407	17,752	12,044	9,870	7,449	
Operations	Sources of Funds										
	Interest Earnings	-	-	-	-	-	1,055	573	763	763	3,154
	Toll Revenue	-	-	-	-	-	30,708	43,803	45,192	60,814	180,517
	Transponder Revenue	-	-	-	-	-	893	424	580	595	2,492
	Violation Revenue	-	-	-	-	-	467	550	550	550	2,117
	Miscellaneous Revenue	-	-	-	-	-	24	-	-	-	24
	Debt Service Withholding for Bond Sale in FY 2003 - 08	-	-	-	-	-	(14,689)	(26,915)	(34,925)	(44,955)	(121,484)
	Debt Service Withholding for Bond Sale in FY 2009*	-	-	-	-	-	-	-	(110)	(220)	(330)
	Transfers from/(to) Other Accounts	-	-	-	1,300	5,288	-	-	-	(5,288)	1,300
	Total Sources of Funds for Operations	-	-	-	1,300	5,288	18,458	18,434	12,050	12,259	67,789
	Uses of Funds										
	WSDOT Oversight & Admin. of Toll Operations	-	-	-	171	1,321	1,836	2,221	1,960	2,123	9,632
	Toll Systems Operations (TransCore Contract)	-	-	-	368	3,428	10,114	7,477	7,747	7,913	37,047
	Maintenance of New Bridge	-	-	-	-	-	733	815	831	841	3,220
	Preservation of New Bridge, Roadway & Toll Systems	-	-	-	-	-	112	305	136	546	1,099
	Enforcement and Security	-	-	-	-	-	300	384	342	342	1,368
	Insurance	-	-	-	-	-	735	3,290	3,455	3,529	11,009
	Total Uses of Funds for Operations	-	-	-	539	4,749	13,830	14,492	14,471	15,294	63,375
	Current Year Balance for Operations (Sources - Uses)	-	-	-	761	539	4,628	3,942	(2,421)	(3,035)	4,414
Capital	Sources of Funds										
	Interest Earnings	2,125	1,239	774	1,785	1,430	-	-	-	-	7,353
	Bond Proceeds	231,207	197,234	108,634	110,294	17,865	12,716	3,109	-	-	681,060
	Capitalized Interest (Debt Service)	-	-	-	(1,792)	(2,580)	-	-	-	-	(4,372)
	Charges for Services	-	-	4	2	145	-	-	-	-	152
	Transfers from/(to) Other Accounts	39,000	-	-	-	-	-	-	-	-	39,000
	Total Sources of Funds for Capital	272,332	198,473	109,412	110,289	16,860	12,716	3,109	-	-	723,192
	Uses of Funds										
	Capital Expenditures	235,808	200,400	127,046	84,720	43,623	23,319	9,226	-	-	724,142
	Recovery of Prior Expenditures	-	-	(113)	-	(570)	(267)	-	-	-	(950)
	Total Uses of Funds for Capital	235,808	200,400	126,933	84,720	43,054	23,052	9,226	-	-	723,192
	Current Year Balance for Capital (Sources - Uses)	36,524	(1,927)	(17,521)	25,570	(26,194)	(10,336)	(6,116)	-	-	0
Ending Fund Balance		36,524	34,597	17,076	43,407	17,752	12,044	9,870	7,449	4,414	
Debt Service Reserve = Ending Fund Balance / Annual Toll Revenue									16.5%	7.3%	
Debt Service Coverage = (Annual Revenue - Annual Uses of Funds) / Annual Debt Service							131.3%	114.6%	93.1%	105.0%	

* Assumed terms are 5.25% for 21 years. Total debt service over the 21 years is estimated to be \$2.31m.

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CITIZENS ADVISORY COMMITTEE TNB PROJECT

Recommendation

The TNB Citizens Advisory Committee recommends that no change to the current toll rates of \$2.75 and \$4.00 for two axle vehicles be made for the fiscal year beginning July, 2009.

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Questions?



Robert Ryan, Chairperson